

Message Text

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16

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00

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TO SECSTATE WASHDC 8719

INFO AMEMBASSY LONDON

AMCONSUL MELBOURNE

AMCONSUL PERTH

AMCONSUL SYDNEY

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E.O. 11652: N/A

TAGS: EMIN, ENRG, EALR, AS

SUBJ: EQUITY CHANGES IN NORTH WEST SHELF NATURAL GAS VENTURE

1. IT WAS ANNOUNCED ON AUGUST 6 THAT BROKEN HILL PROPRIETARY CO. LTD. (BHP), THROUGH ITS WHOLLY-OWNED SUBSIDIARY, HEMATITE PETROLEUM PTY. LTD., PLANS TO PURCHASE 41.8 PERCENT EQUITY IN WOODSIDE BURMAH OIL N.L. BHP WOULD PURCHASE MOST OF THE SHARES HELD BY THE U.K. OWNED BURMAH OIL AUSTRALIA LTD. IN ADDITION, OTHER PARTICIPANTS IN WOODSIDE-BURMAH WOULD BE WOODSIDE, AN AUSTRALIAN COMPANY, 50 PERCENT, AND BURMAH, 8.2 PERCENT. IN TURN, WOODSIDE-BURMAH HAS ONE-HALF INTEREST IN THE PROPOSED NORTH WEST SHELF GAS PROJECT.

2. ASSUMING THE BHP PURCHASE IS FINALIZED, THE EQUITY STRUCTURE IN THE NORTH WEST SHELF CONSORTIUM WOULD BE: SHELL DEVELOPMENT (AUSTRALIA) PTY. LTD., CALIFORNIA ASIATIC OIL CO., AND BRITISH PETROLEUM DEVELOPMENT AUSTRALIA PTY. LTD.

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EACH WITH 16 2/3 PERCENT; WOODSIDE, 25 PERCENT; BURMAH,

4.1 PERCENT AND BHP, 20.9 PERCENT. TOTAL AUSTRALIAN
EQUITY IN THE PROJECT WOULD BE 45.9 PERCENT.

3. BOCAL LTD., A WHOLLY-OWNED SUBSIDIARY OF WOODSIDE-
BURMAH, WOULD CONTINUE TO BE THE OPERATOR OF THE NORTH
WEST SHELF JOINT VENTURE. BHP, BY VIRTURE OF ITS
INVESTMENT IN WOODSIDE-BURMAH, WOULD ACQUIRE AN INTEREST
IN BOCAL.

4. IN ADDITION TO THE NORTH WEST SHELF VENTURE, BHP
HAS BEEN LOOKING AT OTHER MINERAL VENTURES: THE DEEP-
DALE IRON ORE PROJECT IN THE PILBARA REGION OF WESTERN
AUSTRALIA; THE GREGORY COAL PROJECT IN QUEENSLAND; AND
THE OK TEDI COPPER PROJECT IN PAPUA NEW GUINEA.
HARGROVE

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